

# FEDERAL RESERVE statistical release



## H.4.1 Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks

July 27, 2023

### 1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Jul 26, 2023
	Week ended Jul 26, 2023	Change from week ended		
		Jul 19, 2023	Jul 27, 2022	
Reserve Bank credit	8,221,266	- 28,468	- 644,733	8,206,709
Securities held outright <sup>1</sup>	7,612,206	- 22,138	- 852,127	7,600,888
U.S. Treasury securities	5,081,159	- 12,733	- 652,598	5,080,981
Bills <sup>2</sup>	261,571	- 2,342	- 64,473	261,294
Notes and bonds, nominal <sup>2</sup>	4,346,972	- 7,916	- 593,487	4,346,972
Notes and bonds, inflation-indexed <sup>2</sup>	364,549	- 2,103	- 10,170	364,549
Inflation compensation <sup>3</sup>	108,067	- 373	+ 15,532	108,165
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,528,700	- 9,404	- 199,529	2,517,559
Unamortized premiums on securities held outright <sup>5</sup>	293,858	- 835	- 37,321	293,388
Unamortized discounts on securities held outright <sup>5</sup>	-27,262	+ 91	- 1,371	-27,155
Repurchase agreements <sup>6</sup>	1	- 3	+ 1	1
Foreign official	0	0	0	1
Others	0	- 4	0	0
Loans	267,555	- 5,783	+ 247,855	266,372
Primary credit	2,334	- 432	- 731	2,249
Secondary credit	0	0	0	0
Seasonal credit	37	+ 7	+ 26	37
Paycheck Protection Program Liquidity Facility	6,663	- 177	- 9,960	6,553
Bank Term Funding Program	104,216	+ 1,637	+ 104,216	105,078
Other credit extensions <sup>7</sup>	154,306	- 6,817	+ 154,306	152,455
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>	19,716	- 152	- 6,324	19,734
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>	5,601	+ 2	+ 55	5,604
Net portfolio holdings of TALF II LLC <sup>8</sup>	1,642	+ 1	- 539	1,644
Float	-165	- 14	+ 21	-257
Central bank liquidity swaps <sup>9</sup>	255	+ 20	+ 49	255
Other Federal Reserve assets <sup>10</sup>	47,858	+ 341	+ 4,967	46,236
Foreign currency denominated assets <sup>11</sup>	18,697	- 238	+ 905	18,709
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding <sup>12</sup>	51,814	+ 14	+ 728	51,814
<b>Total factors supplying reserve funds</b>	<b>8,308,019</b>	<b>- 28,692</b>	<b>- 643,099</b>	<b>8,293,474</b>

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

**1. Factors Affecting Reserve Balances of Depository Institutions (continued)**

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Jul 26, 2023
	Week ended Jul 26, 2023	Change from week ended		
		Jul 19, 2023	Jul 27, 2022	
Currency in circulation <sup>12</sup>	2,333,120	- 4,648	+ 58,783	2,333,001
Reverse repurchase agreements <sup>13</sup>	2,072,615	+ 11,488	- 434,275	2,066,975
Foreign official and international accounts	319,105	- 3,772	+ 30,711	317,242
Others	1,753,510	+ 15,260	- 464,985	1,749,733
Treasury cash holdings	251	+ 7	+ 152	263
Deposits with F.R. Banks, other than reserve balances	745,934	+ 21,893	- 98,822	742,465
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	543,597	+ 12,462	- 59,348	549,897
Foreign official	9,685	- 1	+ 519	9,685
Other <sup>14</sup>	192,651	+ 9,431	- 39,993	182,883
Treasury contributions to credit facilities <sup>15</sup>	13,358	0	- 4,582	13,358
Other liabilities and capital <sup>16</sup>	-29,504	+ 780	- 79,726	-29,355
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>5,135,775</b>	<b>+ 29,521</b>	<b>- 558,469</b>	<b>5,126,707</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,172,244</b>	<b>- 58,213</b>	<b>- 84,631</b>	<b>3,166,767</b>

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements.
7. Includes loans that were extended to depository institutions that were subsequently placed into Federal Deposit Insurance Corporation (FDIC) receivership, including depository institutions established by the FDIC. The Federal Reserve Banks' loans to these depository institutions are secured by pledged collateral and the FDIC provides repayment guarantees.
8. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
9. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
10. Includes bank premises, accrued interest, and other accounts receivable.
11. Revalued daily at current foreign currency exchange rates.
12. Estimated.
13. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities
14. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
15. Book value. Amount of equity investments in MS Facilities LLC of \$9.7 billion, Municipal Liquidity Facility LLC of \$2.8 billion, and TALF II LLC of \$0.9 billion.
16. Includes the liability for earnings remittances due to the U.S. Treasury.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

H.4.1

**1A. Memorandum Items**

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Jul 26, 2023
	Week ended Jul 26, 2023	Change from week ended		
		Jul 19, 2023	Jul 27, 2022	
Securities held in custody for foreign official and international accounts	3,430,246	- 1,242	+ 71,397	3,436,143
Marketable U.S. Treasury securities <sup>1</sup>	2,995,554	+ 237	+ 37,395	3,001,796
Federal agency debt and mortgage-backed securities <sup>2</sup>	352,806	- 1,499	+ 35,314	352,502
Other securities <sup>3</sup>	81,886	+ 19	- 1,313	81,846
Securities lent to dealers	36,965	- 924	+ 1,286	37,209
Overnight facility <sup>4</sup>	36,965	- 924	+ 1,286	37,209
U.S. Treasury securities	36,965	- 924	+ 1,286	37,209
Federal agency debt securities	0	0	0	0

Note: Components may not sum to totals because of rounding.

1. Includes securities and U.S. Treasury STRIPS at face value, and inflation compensation on TIPS. Does not include securities pledged as collateral to foreign official and international account holders against reverse repurchase agreements with the Federal Reserve presented in tables 1, 5, and 6.
2. Face value of federal agency securities and current face value of mortgage-backed securities, which is the remaining principal balance of the securities.
3. Includes non-marketable U.S. Treasury securities, supranationals, corporate bonds, asset-backed securities, and commercial paper at face value.
4. Face value. Fully collateralized by U.S. Treasury securities.

H.4.1

**2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, July 26, 2023**

Millions of dollars

Remaining Maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 year to 10 years	Over 10 years	All
Loans <sup>1</sup>	153,917	1,732	104,175	6,548	0	...	266,372
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	78,359	282,668	645,487	1,740,436	842,230	1,491,801	5,080,981
Weekly changes	+ 4,080	- 5,491	- 896	+ 117	+ 62	+ 73	- 2,055
<i>Federal agency debt securities</i> <sup>3</sup>							
Holdings	0	0	0	0	2,347	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> <sup>4</sup>							
Holdings	0	1	12	9,236	43,622	2,464,688	2,517,559
Weekly changes	0	- 1	- 2	- 269	- 902	- 19,326	- 20,500
Loan participations held by MS Facilities LLC (Main Street Lending Program) <sup>5</sup>	0	0	0	10,263	...	...	10,263
Municipal notes held by Municipal Liquidity Facility LLC <sup>6</sup>	0	0	2,907	0	...	...	2,907
Loans held by TALF II LLC <sup>7</sup>	0	306	415	0	...	...	720
Repurchase agreements <sup>8</sup>	1	0	...	...	...	...	1
Central bank liquidity swaps <sup>9</sup>	255	0	0	0	0	0	255
Reverse repurchase agreements <sup>8</sup>	2,066,975	0	...	...	...	...	2,066,975
Term deposits	0	0	0	...	...	...	0

Note: Components may not sum to totals because of rounding.

...Not applicable.

- Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility (PPPLF), Bank Term Funding Program, and other credit extensions. A component of PPPLF loans presented in the Within 15 day category has reached maturity and is recognized as performing loans based upon the underlying guarantee of the collateral by the Small Business Administration. Additionally, the Within 15 days category includes loans to depository institutions (including FDIC-established depository institutions) that were subsequently placed in receivership. These loans are recognized as performing based upon payment due from the receiverships, pledged collateral securing the loans, and the FDIC repayment guarantees. Loans exclude the loans from the Federal Reserve Bank of New York (FRBNY) to Municipal Liquidity Facility LLC and TALF II LLC, and from the Federal Reserve Bank of Boston (FRBB) to MS Facilities LLC, which were eliminated when preparing the FRBNY's and FRBB's statement of condition, respectively, consistent with consolidation under generally accepted accounting principles.
- Face value. For inflation-indexed securities, includes the original face value and compensation that adjusts for the effect of inflation on the original face value of such securities.
- Face value.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- Book value of the loan participations held by the MS Facilities LLC.
- Book value of the municipal notes held by the Municipal Liquidity Facility LLC.
- Book value of the loans held by the TALF II LLC.
- Cash value of agreements.
- Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

#### H.4.1

### 3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Jul 26, 2023
Mortgage-backed securities held outright <sup>1</sup>	2,517,559
Residential mortgage-backed securities	2,509,187
Commercial mortgage-backed securities	8,372
Commitments to buy mortgage-backed securities <sup>2</sup>	75
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	0

- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- Current face value. Includes residential and commercial mortgage-backed securities. Residential mortgage-backed securities generally settle within 180 calendar days and include commitments associated with outright transactions, dollar rolls, and coupon swaps. Commercial mortgage-backed securities generally settle within three business days.
- This amount is included in other Federal Reserve assets in table 1 and in other assets in table 5 and table 6.

### 4. Information on Principal Accounts of Credit Facilities LLCs

Millions of dollars

Credit Facilities LLCs:	Wednesday Jul 26, 2023			
	Outstanding principal amount of loan extended to the LLC <sup>1</sup>	Net portfolio holdings of Credit Facilities LLCs		
		Outstanding amount of facility asset purchases <sup>2</sup>	Treasury contributions and other assets <sup>3</sup>	Total
MS Facilities LLC (Main Street Lending Program)	9,305	9,281	10,453	19,734
Municipal Liquidity Facility LLC	2,907	2,907	2,697	5,604
TALF II LLC	809	720	923	1,644

Note: Components may not sum to totals because of rounding.

- Book value. This amount was eliminated when preparing the Federal Reserve Banks' statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 6. Loans are extended from the Federal Reserve Bank to the LLC upon settlement of the investment activity.
- Outstanding amount of facility asset purchases:
  - For the MS Facilities LLC (Main Street Lending Program) includes loan participations at face value, net of an allowance for loan losses updated as of March 31, 2023.
  - For the Municipal Liquidity Facility LLC includes municipal notes at book value. Asset balances from trading activity may be reported on a one-day lag after the transaction date.
  - For the TALF II LLC includes loans to holders of eligible asset-backed securities at book value.
- Includes short term receivables, interest and dividend receivables, and other assets of the facility. Also includes the portion of the Treasury contribution to the credit facilities, which is held as investments in nonmarketable Treasury securities and the residual portion which is held as cash and cash equivalents at the FRBNY. The amount of cash and cash equivalents held at the FRBNY are eliminated in consolidation and, as result, are excluded from net portfolio holdings in Tables 1, 5, and 6. Amounts excluded are approximately 15% of Treasury contributions to the Municipal Liquidity Facility LLC and TALF II LLC. Refer to the note on consolidation accompanying table 6.

## H.4.1

**5. Consolidated Statement of Condition of All Federal Reserve Banks**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jul 26, 2023	Change since	
			Wednesday Jul 19, 2023	Wednesday Jul 27, 2022
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,383	+ 10	+ 107
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,133,494	- 29,258	- 645,410
Securities held outright <sup>1</sup>		7,600,888	- 22,553	- 853,019
U.S. Treasury securities		5,080,981	- 2,055	- 653,199
Bills <sup>2</sup>		261,294	- 2,323	- 64,750
Notes and bonds, nominal <sup>2</sup>		4,346,972	0	- 593,487
Notes and bonds, inflation-indexed <sup>2</sup>		364,549	0	- 10,170
Inflation compensation <sup>3</sup>		108,165	+ 268	+ 15,206
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,517,559	- 20,500	- 199,820
Unamortized premiums on securities held outright <sup>5</sup>		293,388	- 1,096	- 37,281
Unamortized discounts on securities held outright <sup>5</sup>		-27,155	+ 104	- 1,304
Repurchase agreements <sup>6</sup>		1	- 24	0
Loans <sup>7</sup>		266,372	- 5,689	+ 246,194
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>		19,734	+ 21	- 6,319
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		5,604	+ 3	+ 57
Net portfolio holdings of TALF II LLC <sup>8</sup>		1,644	+ 2	- 538
Items in process of collection	(0)	49	- 6	- 9
Bank premises		448	- 4	- 168
Central bank liquidity swaps <sup>9</sup>		255	+ 20	+ 49
Foreign currency denominated assets <sup>10</sup>		18,709	- 154	+ 1,033
Other assets <sup>11</sup>		45,788	- 1,840	+ 4,539
<b>Total assets</b>	(0)	<b>8,243,344</b>	<b>- 31,208</b>	<b>- 646,660</b>

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

## H.4.1

**5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jul 26, 2023	Change since	
			Wednesday Jul 19, 2023	Wednesday Jul 27, 2022
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,282,829	- 2,398	+ 57,856
Reverse repurchase agreements <sup>12</sup>		2,066,975	+ 8,290	- 417,278
Deposits	(0)	3,909,232	- 37,989	- 204,063
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,166,767	- 53,823	- 108,842
U.S. Treasury, General Account		549,897	+ 12,456	- 65,618
Foreign official		9,685	- 1	+ 84
Other <sup>13</sup>	(0)	182,883	+ 3,379	- 29,687
Deferred availability cash items	(0)	305	+ 87	- 328
Treasury contributions to credit facilities <sup>14</sup>		13,358	0	- 4,582
Other liabilities and accrued dividends <sup>15</sup>		-71,769	+ 803	- 78,970
<b>Total liabilities</b>	<b>(0)</b>	<b>8,200,930</b>	<b>- 31,208</b>	<b>- 647,365</b>
<i>Capital accounts</i>				
Capital paid in		35,629	0	+ 705
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>42,414</b>	<b>0</b>	<b>+ 705</b>

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
7. Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility, Bank Term Funding Program, and other credit extensions.
8. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
9. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
10. Revalued daily at current foreign currency exchange rates.
11. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
13. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
14. Book value. Amount of equity investments in MS Facilities LLC of \$9.7 billion, Municipal Liquidity Facility LLC of \$2.8 billion, and TALF II LLC of \$0.9 billion.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

## H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, July 26, 2023**

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
Gold certificates and special drawing rights certificates	16,237	557	5,175	525	752	1,187	2,287	1,104	479	264	452	1,290	2,165
Coin	1,383	32	43	126	53	180	112	251	31	42	88	171	254
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	8,133,494	155,911	4,432,655	131,724	245,430	553,842	539,413	495,930	124,921	61,158	110,454	395,924	886,130
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>2</sup>	19,734	19,734	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>2</sup>	5,604	0	5,604	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC <sup>2</sup>	1,644	0	1,644	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	255	11	91	9	24	52	8	9	6	2	3	5	36
Foreign currency denominated assets <sup>4</sup>	18,709	805	6,658	672	1,764	3,788	561	651	421	118	199	394	2,677
Other assets <sup>5</sup>	46,285	972	23,173	805	1,380	3,334	2,878	2,606	803	557	967	2,219	6,591
Interdistrict settlement account	0 +	3,855 -	110,318 -	4,570 +	48,948 +	187,689 +	7,629 -	17,763 -	4,108 -	3,060 -	7,991 -	26,816 -	73,494
<b>Total assets</b>	<b>8,243,344</b>	<b>181,877</b>	<b>4,364,724</b>	<b>129,293</b>	<b>298,351</b>	<b>750,072</b>	<b>552,888</b>	<b>482,788</b>	<b>122,553</b>	<b>59,080</b>	<b>104,170</b>	<b>373,188</b>	<b>824,360</b>

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.



## H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, July 26, 2023 (continued)**

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Liabilities</i>													
Federal Reserve notes, net	2,282,829	81,482	720,975	56,051	111,105	170,052	352,523	125,565	72,964	34,144	51,980	189,139	316,851
Reverse repurchase agreements <sup>6</sup>	2,066,975	39,934	1,154,302	34,067	63,519	143,840	140,025	128,848	30,920	14,015	26,724	100,780	190,002
Deposits	3,909,232	49,584	2,521,173	38,154	121,373	437,570	58,382	232,257	17,666	10,682	25,108	83,465	313,819
Depository institutions	3,166,767	49,573	1,909,332	38,153	121,338	437,415	58,344	102,184	17,660	10,574	25,077	83,323	313,793
U.S. Treasury, General Account	549,897	0	549,897	0	0	0	0	0	0	0	0	0	0
Foreign official	9,685	2	9,659	1	4	8	1	1	1	0	0	1	6
Other <sup>7</sup>	182,883	9	52,285	0	31	146	36	130,071	5	107	30	141	20
Earnings remittances due to the U.S. Treasury <sup>8</sup>	-82,683	-1,576	-55,521	-688	-2,511	-11,249	-13	-6,603	-109	-151	-295	-1,384	-2,584
Treasury contributions to credit facilities <sup>9</sup>	13,358	9,684	3,674	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	11,219	965	5,254	203	415	1,379	646	701	148	123	193	319	873
<b>Total liabilities</b>	<b>8,200,930</b>	<b>180,073</b>	<b>4,349,857</b>	<b>127,787</b>	<b>293,902</b>	<b>741,590</b>	<b>551,563</b>	<b>480,768</b>	<b>121,590</b>	<b>58,812</b>	<b>103,710</b>	<b>372,318</b>	<b>818,961</b>
<i>Capital</i>													
Capital paid in	35,629	1,513	12,453	1,262	3,809	7,108	1,121	1,784	810	226	388	727	4,428
Surplus	6,785	292	2,414	244	640	1,374	203	236	153	43	72	143	971
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>8,243,344</b>	<b>181,877</b>	<b>4,364,724</b>	<b>129,293</b>	<b>298,351</b>	<b>750,072</b>	<b>552,888</b>	<b>482,788</b>	<b>122,553</b>	<b>59,080</b>	<b>104,170</b>	<b>373,188</b>	<b>824,360</b>

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

#### H.4.1

### 6. Statement of Condition of Each Federal Reserve Bank, July 26, 2023 (continued)

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1. Securities include outright holdings of U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, including securities lent to dealers under the overnight securities lending facility; refer to table 1A. Mortgage-backed securities are guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Unamortized premiums and discounts are the differences between the purchase price and the face value of the securities that have not been amortized. For U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis. Repurchase agreements reflect the cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities. Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility, Bank Term Funding Program, and other credit extensions.
2. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
3. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
4. Revalued daily at current foreign currency exchange rates.
5. Includes items in process of collection, bank premises, accrued interest (which represents the daily accumulation of interest earned), and other accounts receivable.
6. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
7. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
8. The Federal Reserve Banks remit residual net earnings to the U.S. Treasury after providing for the costs of operations, payment of dividends, and the amount necessary to maintain each Federal Reserve Bank's allotted surplus cap. Positive amounts represent the estimated weekly remittances due to U.S. Treasury. Negative amounts represent the cumulative deferred asset position, which is incurred during a period when earnings are not sufficient to provide for the cost of operations, payment of dividends, and maintaining surplus. The deferred asset is the amount of net earnings that the Federal Reserve Banks need to realize before remittances to the U.S. Treasury resume.
9. Book value. Amount of equity investments in MS Facilities LLC of \$9.7 billion, Municipal Liquidity Facility LLC of \$2.8 billion, and TALF II LLC of \$0.9 billion.

#### Note on consolidation:

The Federal Reserve Bank of New York (FRBNY) and the Federal Reserve Bank of Boston (FRBB) have extended loans to limited liability companies under the authority of section 13(3) of the Federal Reserve Act. On June 5, 2020, FRBNY began extending loans to the Municipal Liquidity Facility LLC (MLF LLC), a limited liability company formed to purchase municipal notes from eligible issuers. The assets of the MLF LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On June 25, 2020, FRBNY began extending loans to the TALF II LLC, a special purpose vehicle that was formed to help support the flow of credit to consumers and businesses. The assets of the TALF II LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On July 15, 2020, the FRBB began extending loans to the MS Facilities LLC (Main Street Lending Program), a special purpose vehicle that was formed to help ensure credit flows to small and medium-sized businesses and to eligible nonprofits. The assets of the MS Facilities LLC and the amount provided by U.S. Treasury as credit protection to the FRBB are used to secure the loan from the FRBB.

The FRBNY is the managing member of MLF LLC and TALF II LLC. The FRBB is the managing member of MS Facilities LLC (Main Street Lending Program). Consistent with generally accepted accounting principles, the assets and liabilities of each LLC have been accounted for and consolidated with the assets and liabilities of the FRBNY or FRBB, in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the loan from the Reserve Bank to the LLC is eliminated as are any balances held at the FRBNY for LLCs consolidated to FRBNY or FRBB for LLCs consolidated to FRBB. Treasury contributions to credit facilities are held at FRBNY until invested. Net assets of the LLC appears as assets on table 6 (and in table 1 and table 5), and the liabilities of the LLC to entities other than the FRBNY or FRBB, including those with recourse only to the portfolio holdings of the LLC, are included in other liabilities in this table (and table 1 and table 5). The amount provided by U.S. Treasury as credit protection to FRBNY and FRBB appears as liabilities on table 6 (and in table 1 and table 5).

H.4.1

**7. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts**

Millions of dollars

Federal Reserve notes and collateral	Wednesday Jul 26, 2023
Federal Reserve notes outstanding	2,683,182
Less: Notes held by F.R. Banks not subject to collateralization	400,353
Federal Reserve notes to be collateralized	2,282,829
Collateral held against Federal Reserve notes	2,282,829
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged <sup>1,2</sup>	2,266,592
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	7,600,889
Less: Face value of securities under reverse repurchase agreements	2,233,408
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,367,480

Note: Components may not sum to totals because of rounding.

1. Includes face value of U.S. Treasury, agency debt, and mortgage-backed securities held outright, compensation to adjust for the effect of inflation on the original face value of inflation-indexed securities, and cash value of repurchase agreements.
2. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.